



**MICHAEL WHITE ASSOCIATES  
BANK INSURANCE CONSULTANTS**

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P R E S S R E L E A S E

**Bank Holding Company Insurance Brokerage Fee Income  
Slows Through Three Quarters of 2007**

**FOR IMMEDIATE RELEASE** – Radnor, PA, January 14, 2008 – Bank holding company insurance brokerage fee income was up 0.6% in the first three quarters of 2007 compared to 2006, according to the *Michael White-Symetra Bank Holding Company Fee Income Report*<sup>™</sup> (*BHC-FIR*<sup>™</sup>).

Compiled by Michael White Associates and sponsored by Symetra Financial, the report measures and benchmarks banks’ performance in generating insurance, securities brokerage, mutual fund and annuity fee income. It is based on data reported by approximately 950 top-tier large bank holding companies.

BHCs’ \$3.01 billion in third-quarter bank insurance brokerage fee income represented a 4.1% decrease from \$3.14 billion in second quarter 2007, which was a record high for quarterly BHC insurance brokerage income. Through nine months of 2007, 66.8% of large BHCs engaged in some insurance sales activities.

**TOP 15 BANK HOLDING COMPANIES IN INSURANCE BROKERAGE FEE INCOME  
YEAR-TO-DATE SEPTEMBER 30, 2007  
Nationally**

RANK	INSURANCE BROKERAGE FEE INCOME		PERCENT CHANGE 2006 - 2007	BANK HOLDING COMPANY	ST	ASSETS	% OF NONINTEREST INCOME
	3Q2007	3Q2006					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$1,450,000	\$1,277,000	13.55%	CITIGROUP	NY	\$2,358,266,000	3.67%
2	\$1,005,000	\$863,000	16.45%	WELLS FARGO & COMPANY	CA	\$548,727,000	7.62%
3	\$627,258	\$593,754	5.64%	BB&T CORPORATION	NC	\$130,781,281	30.45%
4	\$230,995	\$279,769	-17.43%	BANK OF AMERICA CORPORATION	NC	\$1,582,330,249	0.86%
5	\$126,681	\$127,058	-0.30%	GREATER BAY BANCORP	CA	\$7,348,605	79.02%
6	\$123,632	\$63,562	94.51%	HSBC NORTH AMERICA HOLDINGS	IL	\$509,865,590	2.03%
7	\$118,000	\$289,000	-59.17%	WACHOVIA CORPORATION	NC	\$754,168,000	1.11%
8	\$109,000	\$306,000	-64.38%	JPMORGAN CHASE & CO.	NY	\$1,479,575,000	0.32%
9	\$74,823	\$59,601	25.54%	REGIONS FINANCIAL CORP.	AL	\$138,237,249	3.60%
10	\$66,658	\$63,350	5.22%	COMMERCE BANCORP, INC.	NJ	\$50,164,333	13.00%
11	\$55,284	\$51,412	7.53%	BANCORPSOUTH, INC.	MS	\$13,145,047	31.33%
12	\$53,355	\$54,978	-2.95%	UNIONBANCAL CORPORATION	CA	\$54,343,045	7.67%
13	\$48,716	\$37,933	28.43%	CAPITAL ONE FINANCIAL CORP.	VA	\$147,154,835	0.87%
14	\$44,175	\$43,610	1.30%	TD BANKNORTH INC.	ME	\$59,472,827	12.49%
15	\$43,000	\$40,000	7.50%	POPULAR, INC.	PR	\$47,280,000	7.92%

Source: *Michael White-Symetra Bank Holding Company Fee Income Report*

Several factors account for slower-than-normal insurance growth through three quarters:

(1) Charter conversions from bank holding companies to thrift holding companies (e.g., Countrywide Financial, People’s United Financial, Inc., and Chittenden Corporation), which are not required to report

insurance income. Insurance income that a BHC previously reported is no longer reported when it converts to a thrift.

(2) Sales of bank-affiliated property-casualty agencies (e.g., Bank of America, BNCCORP, Inc., Capital One, Citizens Financial Group, Inc., Commerce Bancorp, and JPMorgan Chase) to nonbanks. Still, these sales do not constitute a trend of the banking industry exiting the insurance business. They relate quite specifically to the particular circumstances, strategic aims, and commitment to insurance of each of the selling institutions. At the same time, numerous other BHCs, like BancorpSouth, BB&T Corporation, Huntington Bancshares, Northeast Bancorp, Shore Bancshares, and Wells Fargo, continue to acquire agencies.

(3) An increasingly soft market in commercial property-casualty insurance,

(4) Sporadic decreases in contingent commissions, and

(5) Removal of annuity commissions not earned via securities units from insurance brokerage totals.

Bank holding companies over \$10 billion in assets continued to have the highest participation (93.0%) in insurance brokerage activities. These BHCs produced \$8.61 billion in insurance fee income year-to-date at the end of the third quarter 2007, 0.7% more than the \$8.55 billion they produced for the same period a year ago. These large bank holding companies accounted for 93.0% of all BHC insurance brokerage fee income earned in three quarters of 2007.

Among companies with significant banking activities, Citigroup Inc. (NY) reported insurance brokerage earnings of \$1.45 billion as of September 30, 2007, topped the list. Wells Fargo & Company (CA) ranked second nationally with \$1.01 billion in insurance brokerage fee income. BB&T Corporation (NC) ranked third with \$627.3 million in insurance brokerage revenue. Not shown on the accompanying list of financial holding companies is MetLife, Inc., because it did not engage in significant banking activities.

Among BHCs under \$1 billion in assets, the top five in insurance brokerage fee income in three quarters of 2007 were Central Community Corporation (TX), Shore Bancshares, Inc. (MD), MountainOne Financial Partners, MHC (MA), First Western Bancorp, Inc. (SD), and 473 Broadway Holding Corporation (NY).

### **About the *Michael White-Symetra Bank Holding Company Fee Income Report*<sup>™</sup>**

Michael White Associates, LLC (MWA) is a consulting firm headquartered in Radnor, PA, and online at [www.BankInsurance.com](http://www.BankInsurance.com). The *Michael White-Symetra Bank Holding Company Fee Income Report*<sup>™</sup> (*BHC-FIR*<sup>™</sup>) ranks the nation's top 100 bank holding companies in insurance, securities brokerage, annuity and mutual fund fee income and the top 50 BHCs in these categories for each of eight asset-classes and six regions. The *BHC-FIR* and its companion report on banks, the *Michael White-Symetra Bank Fee Income Report*<sup>™</sup> (*Bank-FIR*<sup>™</sup>), are sponsored by Symetra Financial.

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